

ADMINISTRATION AGREEMENT

between

THE INTER-AMERICAN DEVELOPMENT BANK

and

METLIFE FOUNDATION

regarding

**Project Specific Grant to the Inter-American Development Bank for Project
No. RG-M1277 / RG-X1247 titled, “Inclusive Retirement Savings: From
Access to Use in Chile, Colombia, Mexico, and Peru”**

THIS ADMINISTRATION AGREEMENT is entered into between the Inter-American Development Bank (the "Bank") and MetLife Foundation (the "Donor") (together referred to as the "Parties").

WHEREAS, the Bank has approved Project No. RG-M1277 / RG-X1247 titled, "Inclusive Retirement Savings: From Access to Use in Chile, Colombia, Mexico, and Peru" (the "Project"), as described in the attached project document (the "Project Document");

WHEREAS, the Donor has agreed to support the execution of the Project by providing a project specific grant to be administered by the Bank; and

WHEREAS, the Bank is prepared to receive and administer the contribution funds to be made available by the Donor.

NOW, THEREFORE, the Parties hereby agree as follows:

1. The Donor will make available to the Bank a grant contribution in the amount of U.S.\$1,860,000.00 (one million eight hundred sixty thousand dollars of the United States of America) (the "Contribution") to be administered by the Bank to co-finance the Project.
2. The Contribution will be solely for the purposes indicated in the Project Document. Any material deviations from the objectives and activities of the Project described in the Project Document will require the Donor's written approval.
3. (a) The Donor will transfer the Contribution to the Bank according to the following payment schedule:

Date:

Amount:

Upon signature of this Administration Agreement by the Parties:

U.S.\$925,000.00 (nine hundred twenty-five thousand U.S. dollars)

No later than October 31, 2017:

U.S.\$935,000.00 (nine hundred thirty-five thousand U.S. dollars)

(b) The Donor will deposit the Contribution installments, upon the Bank's written request, into the account indicated by the Bank in writing (the "Account"). The Account is denominated in U.S. dollars and includes resources provided as grant funds by other donors for other Bank projects. The Contribution will be administered in the Account without distinction from other donors' contributions.

4. The Bank will administer the Contribution in accordance with the provisions of this Administration Agreement and the Bank's applicable policies and procedures,

including those applicable for third party resources administered by the Bank. The Bank will exercise the same care in the discharge of its functions, as described in this Administration Agreement, as it exercises with respect to the administration and management of resources from other donors and will have no further liability to the Donor in respect thereof.

5. The Contribution will be accounted for separately from the Bank's assets, and will be administered together with other contributions received by the Bank. The Bank may freely exchange the Contribution funds into other currencies as may facilitate their administration and disbursement. The Bank will not be responsible for foreign exchange risk in the receipt, conversion or administration of Contribution funds. Further, the Bank may at its discretion invest and reinvest the resources of the Contribution pending their disbursement in connection with the Project.
6. To assist in the defrayment of the administrative costs in relation to the Contribution, the Bank will charge and retain:
 - (a) a fee equal to five percent (5%) of the total Contribution amount at the time the first installment of the Contribution is deposited by the Donor into the Account; and
 - (b) any investment income generated by the Contribution pending its disbursement towards the Project.
7. The Bank's procurement policies and procedures will be applicable to the procurement of goods and services, as well as the contracting of consulting services, carried out with the Contribution, as required by the different components of the Project. Further, the Donor accepts that:
 - (a) the resources of the Contribution will be completely untied; and
 - (b) the consultancy services financed with the Contribution may be provided and executed by companies, specialized institutions or individuals from any Bank member country.
8. The Donor will not be responsible for the activities of any person or third-party engaged by the Bank as a result of this Administration Agreement, nor will the Donor be liable for any costs incurred by the Bank in terminating the engagement of any such person.
9. Promptly following the completion of the Project, the Bank will submit to the Donor a final Project report. The Donor may also request a non-audited financial expense report of the Contribution. In addition, the Donor may request an "agreed upon procedures" report issued by an external auditor selected by the Bank on the use of the Contribution resources. The cost of such auditor's report will be borne by the Donor and will not be deducted from the Contribution. The Donor will reimburse the Bank for the cost of this

report promptly after receiving a written request from the Bank. The Bank will not provide audited financial statements for the Account.

10. As soon as possible upon completion of the Project, the Bank will return to the Donor any remaining uncommitted Contribution funds, unless otherwise agreed to in writing by the Parties.
11. The Donor acknowledges that the Bank's commitment to use the Contribution as contemplated herein will be subject to the Bank's formalization of all internal approvals necessary for the Project and/or the Project Document.
12. The offices responsible for coordination of all matters and receiving any notice or request in writing in connection with this Administration Agreement or the Project are as follow:

(a) For the Bank:

- i. All communications pertaining to donor relations and resource mobilization will be directed to:

Inter-American Development Bank
1300 New York Avenue, NW
Washington, D.C. 20577
UNITED STATES OF AMERICA
Attention: Manager, Office of Outreach and Partnerships (ORP)
Tel.: +1 (202) 623-1583
Fax: +1 (202) 623-2543
E-mail: partnerships@iadb.org

- ii. Day-to-day communications regarding the management of the Contribution and the implementation of this Administration Agreement will be directed to:

Inter-American Development Bank
1300 New York Avenue, NW
Washington, D.C. 20577
UNITED STATES OF AMERICA
Attention: Chief, Grants and Co-financing Management Unit
Office of Outreach and Partnerships (ORP/GCM)
Tel.: +1 (202) 623-2018
Fax: +1 (202) 623-3171
E-mail: orp-gcm@iadb.org

(b) For the Donor:

MetLife Foundation
1095 Avenue of the Americas
New York, NY 10036

UNITED STATES OF AMERICA

Attention: Ms. Evelyn Stark
Assistant Vice President, Financial Inclusion
Tel.: +1 (212) 578-0949
E-mail: estark@metlife.com

13. This Administration Agreement will come into force on the date of its signature by each of the Parties. The Parties agree that, in the event the Bank, through its Office of the Multilateral Investment Fund (the "MIF"), is unable to select a regional co-executing agency or, failing that, national co-executing agencies to implement the Project components, the Donor will have the right to terminate this Administration Agreement. In the event of termination, such termination will not affect commitments already entered by the Bank with third parties in accordance with this Administration Agreement. The Bank may draw funds from the Contribution in order to honor such third-party commitments. Unless otherwise agreed to in writing, any outstanding uncommitted balance of the Contribution will be returned to the Donor, in accordance with section 10 above.
14. The Donor agrees to obtain the Bank's and the MIF's written consent before using the Bank's and/or MIF's names, logos or other symbols in any way or form in connection with this Administration Agreement or otherwise. Conversely, the Bank and the MIF agree to obtain the Donor's written consent before using the Donor's name, logo or other symbols in any way or form in connection with this Administration Agreement or otherwise.
15. The Parties may amend any provision of this Administration Agreement in writing.
16. Subject to their respective policies and procedures with respect to the disclosure of information, the Parties may make this Administration Agreement publicly available.
17. Nothing in this Administration Agreement may be construed as creating an agency relationship between the Parties.

(The remainder of this page is intentionally left blank.)

18. The Parties will seek to settle amicably any disputes that may arise from or relate to this Administration Agreement.

IN WITNESS WHEREOF, the Inter-American Development Bank and MetLife Foundation, each acting through its duly authorized representative, have signed this Administration Agreement in the English language as of the dates indicated below.

**INTER-AMERICAN
DEVELOPMENT BANK**



Bernardo Guillamon
Manager
Office of Outreach and Partnerships

Date: DECEMBER 10, 2015

METLIFE FOUNDATION



Dennis White
President & CEO

Date: 12/10/15

TC Document

I. Basic Information

- Country/Region: REGIONAL. PERU, MEXICO, CHILE, COLOMBIA.
- TC Name: Inclusive Retirement Savings: From Access To Use In Chile, Colombia, Mexico, And Peru
- TC Number: RG-X1247
- Associated Loan/Guarantee Name: Inclusive Retirement Savings: From Access To Use In Chile, Colombia, Mexico, And Peru
- Associated Loan/Guarantee Number: RG-M1277
- Team Leader/Members: Fermin Vivanco. Team Leader. Main MIF contacts in the Program Countries are: Carolina Carrasco (MIF/CCH), in Chile, Miguel Alberto Bucardo in Mexico, Carmen Mosquera (MIF/CPE), in Peru, Martha Lucia Muñoz (MIF/CCO), in Colombia.

- Date of TC Abstract authorization:
- Beneficiary: INTER-AMERICAN DEVELOPMENT BANK
- Executing Agency and contact: INTER-AMERICAN DEVELOPMENT BANK
- Donors providing funding: METLIFE FOUNDATION
- IDB Funding Requested: USDS 1,860,000
- Local counterpart funding, if any:
- Disbursement period: 54 months
- Required start date: December 2015
- Types of consultants :
- Prepared by Unit: MIF/MIF
- Unit of Disbursement Responsibility: MIF/MIF
- TC Included in Country Strategy:
- TC included in CPD:
- GCI-9 Sector Priority:

II. Description of the Project.

- 1.1 The increased life expectancy of the population of Latin America and the Caribbean and retirement savings schemes' limited applicability¹ to the conditions of the low-income population, most of whom depend on self-employment, has created a situation of financial vulnerability for the majority of those who will reach retirement age in upcoming years. An estimated 130 million people in the region are working without contributing to their pension² (6 out of every 10)³ and will not have a contributory pension to cover their living costs.

III. Objectives and Justification of the TC.

- 1.2 The project's impact objective will be to increase the volume of retirement savings among low-income self-employed workers in Latin America and the Caribbean. The project's outcome objective will be to increase the number of low-income self-employed workers who use retirement savings products.
- 1.3 The intervention model will be based on transferring to retirement savings the lessons generated by the MIF in commitment savings, including the behavioral economics factors that lead to the adoption and use of savings products.⁴ To do this, a cycle of three types of actions will be implemented in each of the four countries: (1) **workshops** with stakeholders that can promote retirement savings; (2) **studies** to gauge the obstacles existing in the four countries and find strategies to provide incentives for the self-employed to contribute to retirement savings; and (3) **solutions** to increase the use of retirement savings among those workers.

IV. Description of activities/components and budget

Component I: Identification and promotion of retirement savings solutions.

- 1.4 A regional co-executing agency, or agencies in each of the countries, to be selected, with support from the IDB and MIF and local stakeholders, will pursue the following intervention cycle: (1) workshops with stakeholders, led by the MIF and the IDB's Labor Markets and Social Security Unit. Workshop participants will include private pension funds, financial entities focused on the self-employed and micro entrepreneurial population, pension supervisory agencies, government pension programs, and organizations focused on financial inclusion and the retirement age population. These workshops will: (1) identify and/or map out initiatives to increase enrollment and contributions based on advances made in this area in the country and in the region, studies, and information on the needs and preferences of self-employed workers. If there are no initiatives in a country, a call for proposals can be issued to support at least one innovative, sustainable, and inclusive proposal to increase contributions from the non-wage-earning population;⁵ and (2) work with public and private counterparts on formulation of the initiatives identified. If necessary, commercial and economic feasibility studies could be commissioned for the proposed initiatives, as well as focus groups to provide key inputs for their implementation (see Component II).

¹ Retirement savings are understood as savings for retirement captured by a pension fund or financial intermediary authorized to offer products of this type. It includes mandatory and voluntary contributions of employees and the self-employed.

² According to the International Labour Organization (ILO), 70% of the 130 million people with informal employment in the region are self-employed or employed by companies with no more than ten workers.

³ Mariano Bosch, Angel Melguizo, and Carmen Pagés: "Better Pensions, Better Jobs," IDB, 2013.

⁴ <http://www.microfinancegateway.org/es/library/nota-3-claves-de-%C3%A9xito-del-ahorro-programado-los-mejores-ingredientes>.

⁵ In Colombia and Mexico, there are already a number of ideas for possible projects to develop retirement savings channels with Colpensiones and CONSAR, respectively.

- 1.5 The component activities are as follows: (i) workshops in each of the four countries; (ii) studies to identify and gauge the obstacles to increased retirement savings; (iii) design and development of action plans to launch retirement savings interventions for each country, which may include adaptations to retirement savings products and collection channels, marketing strategies, reminder programs, and new client service and follow-up activities; and (iv) feasibility studies on proposed initiatives to address the limitations on savings.

Component II: Implementation of inclusive retirement savings initiatives.

- 1.6 In the project countries, between four and six initiatives will be implemented to expand inclusive retirement savings, which means extending such savings beyond wage-earning employees to cover low-income self-employed workers. The planned implementation timetable is as follows:
- 1.7 The series of initiatives or pilots will be in response to the barriers identified in the workshops and studies (Component I) and will be executed in coordination with the technical counterparts and pension funds operating in the four countries.⁶ These interventions will seek to transfer some of the lessons learned from commitment savings⁷ to retirement savings in the areas described below, including lessons from “behavioral economics.”⁸
- 1.8 The main component activities are: (i) implementing the savings initiatives identified for each of the four countries, including accounts with automatic debit; (ii) identifying and involving partners such as large chains of suppliers, stores, self-employed workers’ trade associations, etc., to work together on campaigns to promote retirement savings; (iii) creating or adapting channels for collecting retirement savings that are tailored to the project’s beneficiary population; and (iv) developing financial education and retirement savings campaigns directed to self-employed workers.

Component III: Knowledge and dissemination.

- 1.9 The objective of this component is to articulate, document, and disseminate the experience and knowledge generated by the project, so as to publicize the types of interventions that successfully lead to a significant increase in contributions to retirement savings by self-employed workers. These initiatives include innovations in products, services, and channels for retirement savings, and will take the form of: (i) a thematic study compiling the results of the studies done in Component I; (ii) a closing and sustainability workshop for each country, conducted in coordination with public and private retirement industry stakeholders in each country; (iii) four case studies containing information and lessons learned from the implementation of the interventions in each country; (iv) exit surveys of the beneficiaries of the various interventions; and (v) a final evaluation in the form of a case study on the initiatives undertaken in the execution of the project, taking into account country case studies that highlight: retirement savings products (with automatic debit or loan payment deduction), promotional strategies, awareness and financial education campaigns with the greatest impact, alternative channels for collecting contributions, motivation strategies and reminders to increase contribution levels, etc. The project will make an effort to rigorously assess the impact of the different pilot techniques on levels of contribution to retirement savings. This may include evaluations with a control group and evaluations with administrative information.
- 1.10 The component activities are as follows: (i) developing a thematic study on the results of Component I; (ii) conducting a closing and sustainability workshop for the four project countries; (iii) developing four case studies with the results of the interventions implemented in each country; and (iv) disseminating the knowledge products generated by the project among pension funds,

⁶ Except for the first subproject in Colombia, which will be with Colpensiones.

⁷ Also known as contractual savings, planned savings, or advance savings. It consists of periodic savings of a set amount of money for a defined period of time to meet an objective or goal.

⁸ For example, keeping the saver from second-guessing his or her own earlier decision to save, through products geared toward saving by default, for example by deducting the savings from one’s bank account.

financial intermediaries, and government agencies through the closing workshop, the media used by the project's technical partners, social networks, and the websites of the MIF and other actors working on retirement savings issues.

Budget Table.

Componente and Activities	METLIFE FOUNDATION
Component 1. Identification and promotion of inclusive retirement savings initiatives	400,000
Component 2. Implementation of retirement savings interventions	1,136,400
Component 3. Knowledge and dissemination	
Monitoring and evaluation	62,800
Midterm and final evaluation	
Exit survey (beneficiaries)	62,800
Ex post audit/review	
Contingencies	
Project management and coordination	105,000
Sub Total	1,767,000
Administrative fee (5%)	93,000
TOTAL	1,860,000

1.11 Resources of this project to be received from Metlife Foundation will be provided to the Bank through a Project Specific Grant (PSG). A PSG is administered by the Bank according to the "Report on COFABS, Ad-Hocs and CLFGS and a Proposal to Unify Them as Project Specific Grants (PSGs)" (Document SC-114). As contemplated in these procedures, the commitment from METLIFE Foundation will be established through a separate administrative arrangement. Under such arrangement, the resources for this project will be administered by the Bank and will require an administrative fee of 5% of the contribution, which is duly identified in the budget of this project. The 5% administrative fee will be charged after the contribution has been received.

V. Executing agency and execution structure.

1.12 **Results-based disbursements and fiduciary arrangements.** The executing agency will commit to the MIF's standard arrangements regarding results-based disbursements, procurement, and financial management. Project disbursements will be contingent upon the achievement of milestones, which will be agreed between the executing agency and the MIF along with their means of verification.

Achievement of milestones does not exempt the executing agency from responsibility to comply with the logical framework indicators and meet the project objectives.

- 1.13 Under the performance- and risk-based project management method, project disbursement amounts will be determined according to the project's liquidity needs for a maximum period of six months. These needs will be agreed upon between the MIF and the executing agency and will reflect the activities and costs programmed in the six-monthly and annual planning exercises (AWP). The first disbursement will be contingent upon the achievement of milestone 0 (conditions precedent), and subsequent disbursements will be made provided that the following two conditions are met: (i) verification by the MIF that the milestones have been met; and (ii) the executing agency has justified 80% of the cumulative funds advanced as contribution.
- 1.14 The Foundation will pay the total grant amount specified in the Reporting & Payment Schedule below. The Foundation's Primary Contact must approve in writing any Budget cost category change of more than 10%.

Payments

- 1.15 The Foundation will make payments according to the Reporting & Payment Schedule and, where specified, contingent on Your completion of the applicable target, milestone, or reporting deliverable. The Foundation may approve changes to the schedule from time to time, and will confirm any such changes in writing.
- 1.16 **REPORTING** The IDB will submit reports according to the Reporting & Payment Schedule using the Foundation's templates or forms, which the Foundation will make available to the IDB and which may be modified from time to time. For a progress or final report to be considered satisfactory, it must demonstrate meaningful progress against the targets or milestones for the full investment period. If meaningful progress has not been made, the report should explain why not and what adjustments the IDB are making to get back on track. Please notify the Foundation's Primary Contact the IDB need to add or modify any targets or milestones. The Foundation must approve any such changes in writing. IDB agree to submit other reports the Foundation may reasonably request.

REPORTING & DISBURSMENTS SCHEDULE				
Investment Period (Date)	Target, Milestone, or Reporting Deliverable	Due By	Payment Date	Payment Amount (U.S.\$)
			Upon Signature, 2015	\$925,000
October 2015 – March 30, 2016	-Quarterly updates (email/phone) with Primary Contact. - Memorandum of Understanding with ideas42/their subcontractors, outlining the coordination and communication approach in Mexico and Chile –including how input from local MetLife teams is sought. (Due by December 31, 2015) - 6-month report, providing overview of implementation activities and progress against Results Framework.	April 30, 2016		
October 2015-October 31, 2016	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative. In addition to the general terms of the agreement, specific targets to be achieved by this time are: workshops and studies in Mexico and Colombia (see proposal page 8-9).	November 1, 2016		
November 2016 – May 30, 2017	-Quarterly updates (email/phone) with Primary Contact; - 6-month report, providing overview of implementation activities and progress against Results Framework.	June 30, 2017		
November 2016-October 30, 2017	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative. In addition to the general terms of the agreement, specific targets to be achieved by this time are: workshops and studies in Chile and Peru, (see proposal page 8-9); initiatives implemented in all countries (see proposal pages 9-10).	November 1, 2017	November 1, 2017	\$935,000
November 2017 – May 30, 2018	-Quarterly updates (email/phone) with Primary Contact. - 6-month report, providing overview of implementation activities and progress against Results Framework.	June 30, 2018		
November 2017 -October 30, 2018	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative.	November 1, 2018		
November 2018 – May 30, 2019	-Quarterly updates (email/phone) with Primary Contact. - 6-month report, providing overview of implementation activities and progress against Results Framework.	June 30, 2019		
November 2018 -October 30, 2019	Annual Progress Report – providing detailed description of implementation activities and progress against Results Framework. Annual report will include detailed budget review and narrative. In addition to the general terms of the agreement, specific targets to be achieved by this time in all countries are: document results and share learning in all countries including final case studies and workshops.	November 1, 2019		
November 2019 – April 30, 2020	Final Report , which will provide detailed description of the implementation activities and progress against Results Framework. The report will provide a complete list of all deliverables as well as an accounting of the funds expended to achieve the Charitable Purpose of the program.	May 1, 2020		
Total Grant Amount				\$1,860,000

RESULTS MATRIX
INCLUSIVE RETIREMENT SAVINGS: FROM ACCESS TO USE IN CHILE, COLOMBIA, MEXICO, AND PERU

IMPACT							RISKS	
Increase the volume of retirement savings ⁹ among self-employed workers ¹⁰ in Latin America and the Caribbean	Indicator 1	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month (Cumulative)</i>	<i>Month (Cumulative)</i>	<i>Month 48 (Cumulative)</i>	A decline in the returns and economic viability of pension funds in the project countries would make retirement savings products less attractive.	
	Average annual growth in formal savings among clients.	To be determined				5%		
	<i>Formula/Definition</i>							
	(CRF: 310300)	<i>Source: Administrative records of entities participating in the project</i>						
	Indicator 2	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month (Cumulative)</i>	<i>Month (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	Clients with annual growth in formal savings of 10% or more					200,000		
<i>Formula/Definition</i>								
(CRF: 310301)	<i>Source: Administrative records of entities participating in the project</i>							
OUTCOME							RISKS	
Increase the number of low-income self-employed workers ¹¹ who use retirement savings products	Indicator 1	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>	That pension funds or government agencies promoting and supervising retirement savings may reduce their emphasis on the inclusion of self-employed workers, or establish rules of enrollment that make it difficult.	
	Low-income savers			50,000	150,000	400,000		
	<i>Formula/Definition</i>							
	(CRF: 210500)	<i>Source: Administrative records of entities participating in the project</i>						
	Indicator 2	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	Entities ¹² offering inclusive retirement savings solutions supported by the project			1	2	5		
<i>Formula/Definition</i>								
Number of pension funds and other intermediaries that offer new products, marketing strategies, payment reminders, client service activities, etc. with support	<i>Source: Project six-monthly reports</i>						Limited demand for the retirement savings	

⁹ Primarily voluntary retirement savings.

¹⁰ This includes small business owners or the self-employed who operate on a fee-for-service basis and are not wage-earning employees.

¹¹ Includes those who meet at least one of the following conditions: (1) being in the two lowest income quintiles, (2) earning less than 40% of average income, (3) earning less than the minimum wage.

¹² Includes pension funds and Colpensiones in the case of Colombia

	from the MIF						products offered in each of the countries.
Indicator 3	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month 12 (Cumulative)</i>	<i>Month 12 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
Associations of pension funds with retirement savings promotional activities targeting self-employed workers			2	4	4		
<i>Formula/Definition</i>	<i>Source: Websites of pension fund associations</i>						
Indicator 4	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
Retirement savings models developed and implemented			2	4	6		
<i>Formula/Definition</i>	<i>Source: Project six-monthly reports</i>						
Indicator 5	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
New enrollments in pension systems or retirement savings				50,000	100,000		
<i>Formula/Definition</i>	<i>Source: Project Status Reports, Internal Reports.</i>						
Primarily applicable to Colombia and Peru							
Indicator 6	<i>Month 0 Baseline</i>	<i>Month</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
Active retirement savings accounts			50,000	150,000	400,000		
<i>Formula/Definition</i>	<i>Source: Project Status Reports, Internal Reports.</i>						
Those who make at least one contribution per year that reaches a minimum value to be determined in each country (e.g., as a % of minimum monthly wage)							

Component I							RISKS	
Identification and promotion of retirement savings solutions	Indicator 1	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	Workshops held in the four countries (Component I)		2	4	6	8		
	<i>Formula/Definition</i>							
	Number of awareness and identification of initiatives workshops	<i>Source: Project Status Reports, Internal Reports.</i>						
	Indicator 2	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 12 (Cumulative)</i>		
	Strategies to increase retirement savings designed		4	10	16	16		
	<i>Formula/Definition</i>							
	Adjustments to retirement products, marketing strategies, payment reminders, new client service and follow-up activities, etc.	<i>Source: Monitoring reports of project's national coordinators</i>						
	Indicator 3	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 18 (Cumulative)</i>	<i>Month 18 (Cumulative)</i>		
	Studies on barriers to voluntary retirement savings identified in workshops.			2	5	5		
	<i>Formula/Definition</i>							
	Prepared on the basis of workshops, surveys, and studies available in the countries.	<i>Source: Documents with studies</i>						
Indicator 4	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 30 (Cumulative)</i>	<i>Month 12 (Cumulative)</i>			
AFPs that have participated in the workshops		6	6		12			
	<i>Source: Attendance lists</i>							
Component II							RISKS	
Implementation of inclusive retirement savings solutions	Indicator 1	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	Retirement savings solutions being implemented in the four countries			2	4	6		
	<i>Formula/Definition</i>							
	New retirement products, marketing strategies, payment reminders, new client service and follow-up activities, etc.	<i>Source: Project Status Reports, Internal Reports.</i>						
Indicator 2	<i>Month 0</i>	<i>Month 6</i>	<i>Month 12</i>	<i>Month 24</i>	<i>Month 48</i>			

		<i>Baseline</i>		<i>(Cumulative)</i>	<i>(Cumulative)</i>	<i>(Cumulative)</i>		
	Partners for the implementation of campaigns promoting retirement savings, including financial education				4	8		
	<i>Formula/Definition</i>							
	Includes large chains of suppliers, stores, trade associations of self-employed workers, etc.	<i>Source: Materials with content of promotional campaigns, photos, and videos</i>						
	Indicator 3	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	Solutions that include retirement savings accounts with automatic debit				2	2		
	<i>Formula/Definition</i>							
		<i>Source: Project Status Reports, Internal Reports.</i>						
	Indicator 4	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	New channels available for receiving retirement savings				2	2		
		<i>Source: Records of operating collection channels</i>						
	Indicator 5	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 18 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>		
	Financial education and retirement savings campaigns targeting the self-employed				2	4		
		<i>Source: Materials with content of promotional campaigns, photos, and videos</i>						
Component III							RISKS	
Knowledge and dissemination	Indicator 1	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	Thematic study with results from Component I			1		1		
	<i>Formula/Definition</i>							
		<i>Source: Document with thematic study</i>						
	Indicator 2	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		
	Closing workshop for the four countries				4	4		
	In coordination with public and private actors in the retirement industry in the four countries	<i>Source: Attendance record, photos, and report with workshop proceedings</i>						
	Indicator 3	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>		

	Case studies				2	5	
	Study consolidating the results of solutions implemented by country and a case study with the final evaluation of the project	<i>Source: Documents with case studies</i>					
	Indicator 4	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>	
	Exit surveys of project beneficiaries conducted					4	
		<i>Source: Documents from exit surveys completed and final report</i>					
	Indicator 5	<i>Month 0 Baseline</i>	<i>Month 6</i>	<i>Month 12 (Cumulative)</i>	<i>Month 24 (Cumulative)</i>	<i>Month 48 (Cumulative)</i>	
	Pension funds, financial intermediaries, and government agencies that receive knowledge products generated by the project (CRF: 150100)					50	
		<i>Source: Survey of AFP associations</i>					